Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.007
Model:                            OLS   Adj. R-squared:                  0.004
Method:                 Least Squares   F-statistic:                     2.415
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.121
Time:                        11:48:12   Log-Likelihood:                -628.07
No. Observations:                 335   AIC:                             1260.
Df Residuals:                     333   BIC:                             1268.
Df Model:                           1
Covariance Type:            nonrobust
=================================================================================
                      coef    std err          t      P>|t|      [0.025      0.975]
---------------------------------------------------------------------------------
const              -0.2606      0.121     -2.145      0.033      -0.500      -0.022
# of past defaults  0.1214      0.078      1.554      0.121      -0.032       0.275
==============================================================================
Omnibus:                      107.876   Durbin-Watson:                   1.981
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1504.443
Skew:                          -0.907   Prob(JB):                         0.00
Kurtosis:                      13.222   Cond. No.                         2.72
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 1.781011038600272
LM P-Value: 0.4104482108062668
F Statistic: 0.8872478526183115
F P-Value: 0.4127615733171709

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.003
Model:                            OLS   Adj. R-squared:                 -0.001
Method:                 Least Squares   F-statistic:                    0.7451
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.389
Time:                        11:48:12   Log-Likelihood:                -420.38
No. Observations:                 223   AIC:                             844.8
Df Residuals:                     221   BIC:                             851.6
Df Model:                           1
Covariance Type:            nonrobust
===============================================================================================================
                                             coef    std err          t      P>|t|      [0.025      0.975]
---------------------------------------------------------------------------------------------------------
const                                     -0.0718      0.200     -0.359      0.720      -0.467       0.323
Adjusted savings: gross savings (% of GNI)    -0.0080      0.009     -0.863      0.389      -0.026       0.010
==============================================================================
Omnibus:                      124.748   Durbin-Watson:                   1.956
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1728.344
Skew:                          -1.821   Prob(JB):                         0.00
Kurtosis:                      16.143   Cond. No.                         40.6
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.5951460938378261
LM P-Value: 0.7426183352581641
F Statistic: 0.29435540264683996
F P-Value: 0.7453046168722388

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.001
Model:                            OLS   Adj. R-squared:                 -0.004
Method:                 Least Squares   F-statistic:                    0.1404
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.708
Time:                        11:48:13   Log-Likelihood:                -420.69
No. Observations:                 223   AIC:                             845.4
Df Residuals:                     221   BIC:                             852.2
Df Model:                           1
Covariance Type:            nonrobust
==================================================================================================================
                                                  coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------------------------
const                                          -0.1905      0.130     -1.466      0.144      -0.447       0.066
Adjusted savings: net national savings (% of GNI)    -0.0034      0.009     -0.375      0.708      -0.021       0.015
==============================================================================
Omnibus:                      125.544   Durbin-Watson:                   1.958
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1762.139
Skew:                          -1.833   Prob(JB):                         0.00
Kurtosis:                      16.274   Cond. No.                         17.3
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.5360554362110916
LM P-Value: 0.7648865796020886
F Statistic: 0.26505912272140225
F P-Value: 0.7674052285914387

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.079
Model:                            OLS   Adj. R-squared:                  0.049
Method:                 Least Squares   F-statistic:                     2.665
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.113
Time:                        11:48:13   Log-Likelihood:                -51.064
No. Observations:                  33   AIC:                             106.1
Df Residuals:                      31   BIC:                             109.1
Df Model:                           1
Covariance Type:            nonrobust
=========================================================================================
                            coef    std err          t      P>|t|      [0.025      0.975]
-----------------------------------------------------------------------------------------
const                    -0.2816      0.214     -1.315      0.198      -0.718       0.155
Banking Crisis Dummy    -1.1597      0.710     -1.632      0.113      -2.609       0.289
==============================================================================
Omnibus:                        0.326   Durbin-Watson:                   1.421
Prob(Omnibus):                  0.849   Jarque-Bera (JB):                0.496
Skew:                          -0.001   Prob(JB):                        0.780
Kurtosis:                       2.399   Cond. No.                         3.51
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 2.400319970575959
LM P-Value: 0.12131043549468558
F Statistic: 2.4317221296531075
F P-Value: 0.12905409131788922

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.001
Model:                            OLS   Adj. R-squared:                 -0.003
Method:                 Least Squares   F-statistic:                    0.1496
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.699
Time:                        11:48:14   Log-Likelihood:                -531.13
No. Observations:                 284   AIC:                             1066.
Df Residuals:                     282   BIC:                             1074.
Df Model:                           1
Covariance Type:            nonrobust
==================================================================================================
                                   coef    std err          t      P>|t|      [0.025      0.975]
--------------------------------------------------------------------------------------------------
const                           -0.0810      0.120     -0.673      0.502      -0.318       0.156
Broad money growth (annual %)    0.0016      0.004      0.387      0.699      -0.006       0.010
==============================================================================
Omnibus:                      108.265   Durbin-Watson:                   1.893
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1851.803
Skew:                          -1.051   Prob(JB):                         0.00
Kurtosis:                      15.332   Cond. No.                         37.8
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.10150194667654366
LM P-Value: 0.9505153447253301
F Statistic: 0.050232824780134175
F P-Value: 0.9510165184073623

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.000
Model:                            OLS   Adj. R-squared:                 -0.004
Method:                 Least Squares   F-statistic:                   0.02301
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.880
Time:                        11:48:14   Log-Likelihood:                -493.55
No. Observations:                 259   AIC:                             991.1
Df Residuals:                     257   BIC:                             998.2
Df Model:                           1
Covariance Type:            nonrobust
=====================================================================================================
                                     coef    std err          t      P>|t|      [0.025      0.975]
-----------------------------------------------------------------------------------------------------
const                             -0.0178      0.116     -0.154      0.878      -0.246       0.210
Broad money to total reserves ratio    -0.0013      0.009     -0.152      0.880      -0.019       0.016
==============================================================================
Omnibus:                       98.314   Durbin-Watson:                   1.914
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1501.976
Skew:                          -1.053   Prob(JB):                         0.00
Kurtosis:                      14.608   Cond. No.                         15.2
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.09647744310116946
LM P-Value: 0.9529062806583619
F Statistic: 0.047697739277513536
F P-Value: 0.9534303965315271

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.012
Model:                            OLS   Adj. R-squared:                 -0.005
Method:                 Least Squares   F-statistic:                    0.6902
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.409
Time:                        11:48:15   Log-Likelihood:                -107.65
No. Observations:                  61   AIC:                             219.3
Df Residuals:                      59   BIC:                             223.5
Df Model:                           1
Covariance Type:            nonrobust
=====================================================================================================
                                         coef    std err          t      P>|t|      [0.025      0.975]
-----------------------------------------------------------------------------------------------------
const                                 -0.5340      0.329     -1.622      0.110      -1.193       0.125
Central government debt, total (% of GDP)     0.0046      0.006      0.831      0.409      -0.006       0.016
==============================================================================
Omnibus:                       20.563   Durbin-Watson:                   1.969
Prob(Omnibus):                  0.000   Jarque-Bera (JB):               49.634
Skew:                          -0.940   Prob(JB):                     1.67e-11
Kurtosis:                       6.999   Cond. No.                         107.
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 2.4595369601462247
LM P-Value: 0.29236025707133534
F Statistic: 1.218414890153535
F P-Value: 0.30315394869384904

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.003
Model:                            OLS   Adj. R-squared:                 -0.001
Method:                 Least Squares   F-statistic:                    0.7774
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.379
Time:                        11:48:15   Log-Likelihood:                -534.51
No. Observations:                 284   AIC:                             1073.
Df Residuals:                     282   BIC:                             1080.
Df Model:                           1
Covariance Type:            nonrobust
============================================================================================================
                                               coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------------------
const                                       -0.1213      0.105     -1.160      0.247      -0.327       0.085
Claims on central government, etc. (% GDP)     0.0044      0.005      0.882      0.379      -0.005       0.014
==============================================================================
Omnibus:                      100.928   Durbin-Watson:                   1.932
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1580.374
Skew:                          -0.969   Prob(JB):                         0.00
Kurtosis:                      14.393   Cond. No.                         23.2
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.2460012700805252
LM P-Value: 0.8842631010179707
F Statistic: 0.12180684184545915
F P-Value: 0.8853660780728834

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.001
Model:                            OLS   Adj. R-squared:                 -0.002
Method:                 Least Squares   F-statistic:                    0.3119
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.577
Time:                        11:48:16   Log-Likelihood:                -527.94
No. Observations:                 282   AIC:                             1060.
Df Residuals:                     280   BIC:                             1067.
Df Model:                           1
Covariance Type:            nonrobust
=================================================================================================================================
                                                                coef    std err          t      P>|t|      [0.025      0.975]
---------------------------------------------------------------------------------------------------------------------------------
const                                                        -0.0158      0.109     -0.145      0.885      -0.231       0.199
Claims on private sector (annual growth as % of broad money)    -0.0024      0.004     -0.559      0.577      -0.011       0.006
==============================================================================
Omnibus:                      106.210   Durbin-Watson:                   1.906
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1813.716
Skew:                          -1.029   Prob(JB):                         0.00
Kurtosis:                      15.252   Cond. No.                         29.5
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 3.9959224145418863
LM P-Value: 0.1356114852917577
F Statistic: 2.0051187078622608
F P-Value: 0.13657997690929027

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                       0.002
Model:                        OLS   Adj. R-squared:                 -0.002
Method:             Least Squares   F-statistic:                    0.4183
Date:            Wed, 30 Aug 2023   Prob (F-statistic):              0.518
Time:                    11:48:16   Log-Likelihood:                -529.44
No. Observations:             278   AIC:                             1063.
Df Residuals:                 276   BIC:                             1070.
Df Model:                       1
Covariance Type:        nonrobust
===================================================================================================
                                 coef    std err          t      P>|t|      [0.025      0.975]
---------------------------------------------------------------------------------------------------
const                         -0.1817      0.182     -0.999      0.319      -0.540       0.176
Consumer price index (2010 = 100)     0.0015      0.002      0.647      0.518      -0.003       0.006
==============================================================================
Omnibus:                  104.036   Durbin-Watson:                   1.777
Prob(Omnibus):              0.000   Jarque-Bera (JB):             1484.998
Skew:                      -1.076   Prob(JB):                         0.00
Kurtosis:                  14.116   Cond. No.                         142.
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 1.74704860175224
LM P-Value: 0.4174776367167703
F Statistic: 0.86956241200345
F P-Value: 0.42028410573485975

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.013
Model:                            OLS   Adj. R-squared:                  0.009
Method:                 Least Squares   F-statistic:                     1.633
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.202
Time:                        11:48:17   Log-Likelihood:                -509.34
No. Observations:                 272   AIC:                             1023.
Df Residuals:                     270   BIC:                             1030.
Df Model:                           1
Covariance Type:                  HC3
======================================================================================================
                                       coef    std err          z      P>|z|      [0.025      0.975]
------------------------------------------------------------------------------------------------------
const                               -0.0022      0.110     -0.020      0.984      -0.218       0.214
Current Account balance (% of GDP)   0.0221      0.017      1.278      0.201      -0.012       0.056
==============================================================================
Omnibus:                      109.766   Durbin-Watson:                   1.904
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1380.125
Skew:                          -1.240   Prob(JB):                    2.04e-300
Kurtosis:                      13.753   Cond. No.                         13.9
==============================================================================

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)
```

White Test Results:

LM Statistic: 12.079016585328192
LM P-Value: 0.0023827302315547944
F Statistic: 6.250467774411073
F P-Value: 0.0022214822067491654

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.033
Model:                            OLS   Adj. R-squared:                  0.016
Method:                 Least Squares   F-statistic:                     1.898
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.174
Time:                        11:48:17   Log-Likelihood:                -109.14
No. Observations:                  57   AIC:                             222.3
Df Residuals:                      55   BIC:                             226.4
Df Model:                           1
Covariance Type:            nonrobust
==================================================================================================================
                                                  coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------------------------
const                                          -0.1707      0.293     -0.583      0.562      -0.758       0.416
Cyclically adjusted balance (% of potential GDP)     0.0711      0.052      1.378      0.174      -0.032       0.175
==============================================================================
Omnibus:                        9.529   Durbin-Watson:                   1.771
Prob(Omnibus):                  0.009   Jarque-Bera (JB):               19.933
Skew:                          -0.286   Prob(JB):                     4.69e-05
Kurtosis:                       5.840   Cond. No.                         7.61
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.024618564815011235
LM P-Value: 0.9877661669162169
F Statistic: 0.01166646423879386
F P-Value: 0.9884038156185553

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.104
Model:	OLS	Adj. R-squared:	0.087
Method:	Least Squares	F-statistic:	6.246
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0155
Time:	11:48:17	Log-Likelihood:	-105.23
No. Observations:	56	AIC:	214.5
Df Residuals:	54	BIC:	218.5
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.2007	0.231	-0.868	0.389	-0.664	0.263
Cyclically adjusted primary balance (% of potential GDP)	0.1320	0.053	2.499	0.016	0.026	0.238

Omnibus:	10.226	Durbin-Watson:	1.704
Prob(Omnibus):	0.006	Jarque-Bera (JB):	24.196
Skew:	-0.257	Prob(JB):	5.57e-06
Kurtosis:	6.179	Cond. No.	4.73

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.8061996436084469
LM P-Value: 0.4053113175702543
F Statistic: 0.8832060169402538
F P-Value: 0.41945161680655463

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.000
Model:                            OLS   Adj. R-squared:                 -0.004
Method:                 Least Squares   F-statistic:                    0.1060
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.745
Time:                        11:48:18   Log-Likelihood:                -453.12
No. Observations:                 252   AIC:                             910.2
Df Residuals:                     250   BIC:                             917.3
Df Model:                           1
Covariance Type:            nonrobust
=========================================================================================================================
                                                           coef    std err          t      P>|t|      [0.025      0.975]
-------------------------------------------------------------------------------------------------------------------------
const                                                    0.2244      0.767      0.292      0.770      -1.287       1.736
ln_Debt service on external debt, total (TDS, current US$)    -0.0131      0.040     -0.326      0.745      -0.092       0.066
==============================================================================
Omnibus:                      144.736   Durbin-Watson:                   1.971
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             3390.760
Skew:                          -1.754   Prob(JB):                         0.00
Kurtosis:                      20.624   Cond. No.                         159.
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.8215164971874662
LM P-Value: 0.6631472289990585
F Statistic: 0.4071957218369532
F P-Value: 0.6659562686959055

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.038
Model:                            OLS   Adj. R-squared:                  0.034
Method:                 Least Squares   F-statistic:                     9.438
Date:                Wed, 30 Aug 2023   Prob (F-statistic):            0.00237
Time:                        11:48:18   Log-Likelihood:                -434.69
No. Observations:                 242   AIC:                             873.4
Df Residuals:                     240   BIC:                             880.4
Df Model:                           1
Covariance Type:            nonrobust
==================================================================================================================
                                              coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------------------------
const                                       0.2300      0.128      1.800      0.073      -0.022       0.482
Domestic credit to private sector (% of GDP)    -0.0087      0.003     -3.072      0.002      -0.014      -0.003
==============================================================================
Omnibus:                       39.486   Durbin-Watson:                   2.028
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              184.289
Skew:                           0.506   Prob(JB):                     9.60e-41
Kurtosis:                       7.154   Cond. No.                         61.2
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.0184314008374915
LM P-Value: 0.6009667319817388
F Statistic: 0.5050284679759655
F P-Value: 0.6041309531693198

Regression Summary:

```
                     OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                       0.009
Model:                          OLS   Adj. R-squared:                  0.006
Method:               Least Squares   F-statistic:                     3.049
Date:              Wed, 30 Aug 2023   Prob (F-statistic):             0.0817
Time:                      11:48:19   Log-Likelihood:                -627.76
No. Observations:               335   AIC:                             1260.
Df Residuals:                   333   BIC:                             1267.
Df Model:                         1
Covariance Type:          nonrobust
===========================================================================================
                          coef    std err          t      P>|t|      [0.025      0.975]
-------------------------------------------------------------------------------------------
const                  -0.3209      0.140     -2.288      0.023      -0.597      -0.045
Dummy for past default  0.3108      0.178      1.746      0.082      -0.039       0.661
==============================================================================
Omnibus:                    107.571   Durbin-Watson:                   1.989
Prob(Omnibus):                0.000   Jarque-Bera (JB):             1478.276
Skew:                        -0.908   Prob(JB):                         0.00
Kurtosis:                    13.130   Cond. No.                         3.01
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 1.5263983831852668
LM P-Value: 0.21665378903161414
F Statistic: 1.5242305811803416
F P-Value: 0.21785087834126723

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.008
Model:                            OLS   Adj. R-squared:                  0.004
Method:                 Least Squares   F-statistic:                     1.832
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.177
Time:                        11:48:19   Log-Likelihood:                -506.87
No. Observations:                 267   AIC:                             1018.
Df Residuals:                     265   BIC:                             1025.
Df Model:                           1
Covariance Type:                  HC3
==================================================================================================================
                                          coef    std err          z      P>|z|      [0.025      0.975]
------------------------------------------------------------------------------------------------------------------
const                                   0.0757      0.166      0.457      0.647      -0.249       0.400
Exports of goods and services (% of GDP)    -0.0077      0.006     -1.353      0.176      -0.019       0.003
==============================================================================
Omnibus:                      110.989   Durbin-Watson:                   1.938
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1317.044
Skew:                          -1.307   Prob(JB):                   1.02e-286
Kurtosis:                      13.562   Cond. No.                         70.5
==============================================================================

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)
```

White Test Results:

LM Statistic: 5.39321826515163
LM P-Value: 0.06743378452458214
F Statistic: 2.7212781193171303
F P-Value: 0.06763652089250398

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.019
Model:                            OLS   Adj. R-squared:                  0.014
Method:                 Least Squares   F-statistic:                     4.161
Date:                Wed, 30 Aug 2023   Prob (F-statistic):             0.0426
Time:                        11:48:20   Log-Likelihood:                -404.35
No. Observations:                 218   AIC:                             812.7
Df Residuals:                     216   BIC:                             819.5
Df Model:                           1
Covariance Type:            nonrobust
==================================================================================================================
                                                   coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------------------------
const                                           -0.2500      0.110     -2.273      0.024      -0.467      -0.033
Exports of goods and services (annual % growth)     0.0096      0.005      2.040      0.043       0.000       0.019
==============================================================================
Omnibus:                      124.356   Durbin-Watson:                   2.046
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             2176.173
Skew:                          -1.771   Prob(JB):                         0.00
Kurtosis:                      18.068   Cond. No.                         24.4
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.25375292265759364
LM P-Value: 0.8808424839858223
F Statistic: 0.1252762770969868
F P-Value: 0.8823174759081714

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.004
Model:                            OLS   Adj. R-squared:                  0.001
Method:                 Least Squares   F-statistic:                     1.185
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.277
Time:                        11:48:20   Log-Likelihood:                -507.36
No. Observations:                 267   AIC:                             1019.
Df Residuals:                     265   BIC:                             1026.
Df Model:                           1
Covariance Type:            nonrobust
=================================================================================================================
                                                      coef    std err          t      P>|t|      [0.025      0.975]
-----------------------------------------------------------------------------------------------------------------
const                                              -0.2361      0.119     -1.978      0.049      -0.471      -0.001
External balance on goods and services (% of GDP)    -0.0068      0.006     -1.088      0.277      -0.019       0.006
==============================================================================
Omnibus:                      119.455   Durbin-Watson:                   1.958
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1474.194
Skew:                          -1.433   Prob(JB):                         0.00
Kurtosis:                      14.149   Cond. No.                         22.9
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.17371511289655373
LM P-Value: 0.916807679674644
F Statistic: 0.08593754139344707
F P-Value: 0.9176772047082842

Regression Summary:

```
                     OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                       0.004
Model:                          OLS   Adj. R-squared:                  0.000
Method:               Least Squares   F-statistic:                     1.014
Date:              Wed, 30 Aug 2023   Prob (F-statistic):              0.315
Time:                      11:48:20   Log-Likelihood:                -444.29
No. Observations:               245   AIC:                             892.6
Df Residuals:                   243   BIC:                             899.6
Df Model:                         1
Covariance Type:          nonrobust
==================================================================================================
                                  coef    std err          t      P>|t|      [0.025      0.975]
--------------------------------------------------------------------------------------------------
const                           0.0791      0.140      0.565      0.572      -0.197       0.355
External debt stocks (% of GNI)    -0.0016      0.002     -1.007      0.315      -0.005       0.002
==============================================================================
Omnibus:                      141.110   Durbin-Watson:                   1.946
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             3152.349
Skew:                          -1.765   Prob(JB):                         0.00
Kurtosis:                      20.215   Cond. No.                         127.
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 1.6377389162277463
LM P-Value: 0.4409298625088376
F Statistic: 0.814285698945504
F P-Value: 0.44416551371721913

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.000
Model:                            OLS   Adj. R-squared:                 -0.004
Method:                 Least Squares   F-statistic:                   0.04159
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.839
Time:                        11:48:21   Log-Likelihood:                -478.97
No. Observations:                 245   AIC:                             961.9
Df Residuals:                     243   BIC:                             968.9
Df Model:                           1
Covariance Type:            nonrobust
====================================================================================
                       coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------
const               -0.0410      0.640     -0.064      0.949      -1.301       1.219
Food Price Index    -0.0014      0.007     -0.204      0.839      -0.015       0.012
==============================================================================
Omnibus:                       94.874   Durbin-Watson:                   1.926
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              983.794
Skew:                          -1.204   Prob(JB):                    2.35e-214
Kurtosis:                      12.517   Cond. No.                         530.
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 1.4847990059795895
LM P-Value: 0.47597045167536267
F Statistic: 0.7377801426365314
F P-Value: 0.4792466008438654

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.030
Model:                            OLS   Adj. R-squared:                  0.026
Method:                 Least Squares   F-statistic:                     7.200
Date:                Wed, 30 Aug 2023   Prob (F-statistic):            0.00781
Time:                        11:48:22   Log-Likelihood:                -462.60
No. Observations:                 237   AIC:                             929.2
Df Residuals:                     235   BIC:                             936.1
Df Model:                           1
Covariance Type:            nonrobust
====================================================================================================
                                coef    std err          t      P>|t|      [0.025      0.975]
----------------------------------------------------------------------------------------------
const                        -0.0948      0.114     -0.829      0.408      -0.320       0.131
Food Price Index (% change)    -2.9575      1.102     -2.683      0.008      -5.129      -0.786
==============================================================================
Omnibus:                       94.876   Durbin-Watson:                   2.024
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              970.411
Skew:                          -1.254   Prob(JB):                    1.90e-211
Kurtosis:                      12.591   Cond. No.                         9.92
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.5649007520184469
LM P-Value: 0.7539340542475936
F Statistic: 0.27954135488503784
F P-Value: 0.7563826047906119

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.030
Model:                            OLS   Adj. R-squared:                  0.027
Method:                 Least Squares   F-statistic:                    0.9867
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.321
Time:                        11:48:22   Log-Likelihood:                -567.63
No. Observations:                 302   AIC:                             1139.
Df Residuals:                     300   BIC:                             1147.
Df Model:                           1
Covariance Type:                  HC3
==================================================================================================================
                                                coef    std err          z      P>|z|      [0.025      0.975]
------------------------------------------------------------------------------------------------------------------
const                                         0.0061      0.122      0.050      0.960      -0.234       0.246
Foreign direct investment, net inflows (% of GDP)    -0.0267      0.027     -0.993      0.321      -0.079       0.026
==============================================================================
Omnibus:                       77.875   Durbin-Watson:                   1.903
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              829.685
Skew:                          -0.689   Prob(JB):                   6.86e-181
Kurtosis:                      11.002   Cond. No.                         12.4
==============================================================================

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)
```

White Test Results:

LM Statistic: 29.543932578698463
LM P-Value: 3.842523689771312e-07
F Statistic: 16.211119694705307
F P-Value: 2.0691232320148897e-07

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.013
Model:                            OLS   Adj. R-squared:                  0.010
Method:                 Least Squares   F-statistic:                     4.238
Date:                Wed, 30 Aug 2023   Prob (F-statistic):             0.0404
Time:                        11:48:22   Log-Likelihood:                -595.25
No. Observations:                 313   AIC:                             1194.
Df Residuals:                     311   BIC:                             1202.
Df Model:                           1
Covariance Type:            nonrobust
================================================================================================
                                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------
const                          2.2057      1.140      1.934      0.054      -0.038       4.450
ln_GDP (constant 2015 US$)    -0.1017      0.049     -2.059      0.040      -0.199      -0.004
==============================================================================
Omnibus:                      104.856   Durbin-Watson:                   1.984
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1302.736
Skew:                          -0.986   Prob(JB):                    1.30e-283
Kurtosis:                      12.798   Cond. No.                         287.
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.30122317979200575
LM P-Value: 0.8601817370610091
F Statistic: 0.14931172210694488
F P-Value: 0.8613624904661847

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.051
Model:                            OLS   Adj. R-squared:                  0.048
Method:                 Least Squares   F-statistic:                     16.63
Date:                Wed, 30 Aug 2023   Prob (F-statistic):           5.79e-05
Time:                        11:48:23   Log-Likelihood:                -585.86
No. Observations:                 311   AIC:                             1176.
Df Residuals:                     309   BIC:                             1183.
Df Model:                           1
Covariance Type:            nonrobust
=========================================================================================
                            coef    std err          t      P>|t|      [0.025      0.975]
-----------------------------------------------------------------------------------------
const                    -0.3630      0.107     -3.398      0.001      -0.573      -0.153
GDP growth (annual %)     0.0614      0.015      4.078      0.000       0.032       0.091
==============================================================================
Omnibus:                      122.943   Durbin-Watson:                   1.834
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             2068.092
Skew:                          -1.145   Prob(JB):                         0.00
Kurtosis:                      15.424   Cond. No.                         8.43
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 4.026436493694392
LM P-Value: 0.1335581591631512
F Statistic: 2.019949903654163
F P-Value: 0.13441581035882302

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.000
Model:                            OLS   Adj. R-squared:                 -0.003
Method:                 Least Squares   F-statistic:                  0.005679
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.940
Time:                        11:48:23   Log-Likelihood:                -615.72
No. Observations:                 326   AIC:                             1235.
Df Residuals:                     324   BIC:                             1243.
Df Model:                           1
Covariance Type:            nonrobust
=================================================================================================
                                 coef    std err          t      P>|t|      [0.025      0.975]
-------------------------------------------------------------------------------------------------
const                         -0.1103      0.340     -0.325      0.746      -0.778       0.558
GDP growth China (annual %)    -0.0026      0.034     -0.075      0.940      -0.069       0.064
==============================================================================
Omnibus:                      108.704   Durbin-Watson:                   1.975
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1495.940
Skew:                          -0.955   Prob(JB):                         0.00
Kurtosis:                      13.319   Cond. No.                         38.7
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 2.6606877136045424
LM P-Value: 0.2643863346282532
F Statistic: 1.3289477939092351
F P-Value: 0.26619935479002466

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.021
Model:                            OLS   Adj. R-squared:                  0.018
Method:                 Least Squares   F-statistic:                     7.054
Date:                Wed, 30 Aug 2023   Prob (F-statistic):            0.00830
Time:                        11:48:24   Log-Likelihood:                -612.21
No. Observations:                 326   AIC:                             1228.
Df Residuals:                     324   BIC:                             1236.
Df Model:                           1
Covariance Type:            nonrobust
===========================================================================================
                              coef    std err          t      P>|t|      [0.025      0.975]
-------------------------------------------------------------------------------------------
const                      -0.3886      0.130     -2.994      0.003      -0.644      -0.133
GDP growth USA (annual %)   0.1105      0.042      2.656      0.008       0.029       0.192
==============================================================================
Omnibus:                      110.204   Durbin-Watson:                   2.014
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1645.177
Skew:                          -0.947   Prob(JB):                         0.00
Kurtosis:                      13.841   Cond. No.                         4.87
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.6745577850489122
LM P-Value: 0.7137097638258333
F Statistic: 0.334868006460489
F P-Value: 0.7156805909784393

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.015
Model:                            OLS   Adj. R-squared:                  0.012
Method:                 Least Squares   F-statistic:                     4.632
Date:                Wed, 30 Aug 2023   Prob (F-statistic):             0.0322
Time:                        11:48:24   Log-Likelihood:                -592.03
No. Observations:                 311   AIC:                             1188.
Df Residuals:                     309   BIC:                             1196.
Df Model:                           1
Covariance Type:            nonrobust
=====================================================================================================
                                        coef    std err          t      P>|t|      [0.025      0.975]
-----------------------------------------------------------------------------------------------------
const                                 1.1841      0.622      1.905      0.058      -0.039       2.407
ln_GDP per capita (constant 2015 US$)    -0.1712      0.080     -2.152      0.032      -0.328      -0.015
==============================================================================
Omnibus:                       99.366   Durbin-Watson:                   1.946
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1323.020
Skew:                          -0.893   Prob(JB):                    5.13e-288
Kurtosis:                      12.945   Cond. No.                         53.4
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 1.0497869712456236
LM P-Value: 0.5916183768738323
F Statistic: 0.521590845162056
F P-Value: 0.5940988658774298

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.000
Model:                            OLS   Adj. R-squared:                 -0.004
Method:                 Least Squares   F-statistic:                   0.01249
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.911
Time:                        11:48:25   Log-Likelihood:                -481.15
No. Observations:                 255   AIC:                             966.3
Df Residuals:                     253   BIC:                             973.4
Df Model:                           1
Covariance Type:            nonrobust
============================================================================================================================
                                                                coef    std err          t      P>|t|      [0.025      0.975]
----------------------------------------------------------------------------------------------------------------------------
const                                                        -0.1865      0.247     -0.756      0.450      -0.673       0.300
General government final consumption expenditure (% of GDP)    -0.0016      0.015     -0.112      0.911      -0.031       0.027
==============================================================================
Omnibus:                      124.368   Durbin-Watson:                   1.959
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1588.794
Skew:                          -1.584   Prob(JB):                         0.00
Kurtosis:                      14.811   Cond. No.                         41.3
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.40635811579141645
LM P-Value: 0.8161320934462531
F Statistic: 0.20110919585731274
F P-Value: 0.8179542518619711

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.000
Model:                            OLS   Adj. R-squared:                 -0.005
Method:                 Least Squares   F-statistic:                   0.02046
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.886
Time:                        11:48:25   Log-Likelihood:                -368.26
No. Observations:                 200   AIC:                             740.5
Df Residuals:                     198   BIC:                             747.1
Df Model:                           1
Covariance Type:                  HC3
=========================================================================================================================================
                                                                coef    std err          z      P>|z|      [0.025      0.975]
-----------------------------------------------------------------------------------------------------------------------------------------
const                                                        -0.0794      0.105     -0.759      0.448      -0.284       0.126
General government final consumption expenditure (annual % growth)    -0.0032      0.023     -0.143      0.886      -0.048       0.041
==============================================================================
Omnibus:                      125.807   Durbin-Watson:                   1.819
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             2655.984
Skew:                          -1.920   Prob(JB):                         0.00
Kurtosis:                      20.435   Cond. No.                         12.3
==============================================================================

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)
```

White Test Results:

LM Statistic: 11.555104510914838
LM P-Value: 0.0030962850550222388
F Statistic: 6.039844121917518
F P-Value: 0.0028458149543620723

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.053
Model:                            OLS   Adj. R-squared:                  0.047
Method:                 Least Squares   F-statistic:                     9.366
Date:                Wed, 30 Aug 2023   Prob (F-statistic):            0.00258
Time:                        11:48:25   Log-Likelihood:                -335.20
No. Observations:                 169   AIC:                             674.4
Df Residuals:                     167   BIC:                             680.7
Df Model:                           1
Covariance Type:            nonrobust
============================================================================================
                              coef    std err          t      P>|t|      [0.025      0.975]
--------------------------------------------------------------------------------------------
const                      -0.3734      0.164     -2.277      0.024      -0.697      -0.050
Government Effectiveness   -0.6053      0.198     -3.060      0.003      -0.996      -0.215
==============================================================================
Omnibus:                       91.433   Durbin-Watson:                   1.811
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1220.630
Skew:                          -1.605   Prob(JB):                    8.78e-266
Kurtosis:                      15.769   Cond. No.                         1.94
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.04913543529937359

LM P-Value: 0.9757316124296415

F Statistic: 0.024138622435320396

F P-Value: 0.9761538097417406

Regression Summary:

```
                     OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                       0.043
Model:                          OLS   Adj. R-squared:                  0.039
Method:               Least Squares   F-statistic:                     5.250
Date:              Wed, 30 Aug 2023   Prob (F-statistic):             0.0227
Time:                      11:48:26   Log-Likelihood:                -493.42
No. Observations:               263   AIC:                             990.8
Df Residuals:                   261   BIC:                             998.0
Df Model:                         1
Covariance Type:                HC3
======================================================================================================
                                       coef    std err          z      P>|z|      [0.025      0.975]
------------------------------------------------------------------------------------------------------
const                                0.5812      0.305      1.908      0.056      -0.016       1.178
Gross capital formation (% of GDP)  -0.0321      0.014     -2.291      0.022      -0.060      -0.005
==============================================================================
Omnibus:                     94.746   Durbin-Watson:                   1.958
Prob(Omnibus):                0.000   Jarque-Bera (JB):              913.719
Skew:                        -1.135   Prob(JB):                    3.88e-199
Kurtosis:                    11.844   Cond. No.                         64.5
==============================================================================

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)
```

White Test Results:

LM Statistic: 8.623879436070823
LM P-Value: 0.013407517551391412
F Statistic: 4.407270321615957
F P-Value: 0.013112239037264732

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.003
Model:                            OLS   Adj. R-squared:                 -0.002
Method:                 Least Squares   F-statistic:                    0.6138
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.434
Time:                        11:48:26   Log-Likelihood:                -341.58
No. Observations:                 184   AIC:                             687.2
Df Residuals:                     182   BIC:                             693.6
Df Model:                           1
Covariance Type:            nonrobust
=======================================================================================
                          coef    std err          t      P>|t|      [0.025      0.975]
---------------------------------------------------------------------------------------
const                   0.0117      0.169      0.069      0.945      -0.322       0.346
Gross debt (% of GDP)  -0.0017      0.002     -0.783      0.434      -0.006       0.003
==============================================================================
Omnibus:                       22.529   Durbin-Watson:                   2.013
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              111.973
Skew:                           0.030   Prob(JB):                     4.85e-25
Kurtosis:                       6.821   Cond. No.                         118.
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 1.0724620771257047
LM P-Value: 0.5849487522595037
F Statistic: 0.5305806828318964
F P-Value: 0.5891753692228512

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.009
Model:                            OLS   Adj. R-squared:                  0.006
Method:                 Least Squares   F-statistic:                     2.435
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.120
Time:                        11:48:27   Log-Likelihood:                -485.70
No. Observations:                 258   AIC:                             975.4
Df Residuals:                     256   BIC:                             982.5
Df Model:                           1
Covariance Type:            nonrobust
=====================================================================================================
                                      coef    std err          t      P>|t|      [0.025      0.975]
-----------------------------------------------------------------------------------------------------
const                              -0.0823      0.132     -0.625      0.532      -0.342       0.177
Gross domestic savings (% of GDP)  -0.0093      0.006     -1.560      0.120      -0.021       0.002
==============================================================================
Omnibus:                      119.057   Durbin-Watson:                   1.952
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1485.868
Skew:                          -1.479   Prob(JB):                         0.00
Kurtosis:                      14.379   Cond. No.                         29.3
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 2.6647244335119087
LM P-Value: 0.2638532460014801
F Statistic: 1.3306127189789674
F P-Value: 0.2661440978461562

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.002
Model:                            OLS   Adj. R-squared:                 -0.002
Method:                 Least Squares   F-statistic:                    0.5967
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.441
Time:                        11:48:27   Log-Likelihood:                -483.42
No. Observations:                 256   AIC:                             970.8
Df Residuals:                     254   BIC:                             977.9
Df Model:                           1
Covariance Type:            nonrobust
==================================================================================================
                                       coef    std err          t      P>|t|      [0.025      0.975]
---------------------------------------------------------------------------------------------------
const                                0.3571      0.748      0.477      0.634      -1.116       1.831
Gross national expenditure (% of GDP)    -0.0053      0.007     -0.772      0.441      -0.019       0.008
==============================================================================
Omnibus:                      121.731   Durbin-Watson:                   2.005
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1473.277
Skew:                          -1.550   Prob(JB):                         0.00
Kurtosis:                      14.336   Cond. No.                         821.
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.45328401904095017
LM P-Value: 0.7972061234147907
F Statistic: 0.22438335076453755
F P-Value: 0.799167608585191

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.001
Model:                            OLS   Adj. R-squared:                 -0.003
Method:                 Least Squares   F-statistic:                    0.2359
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.628
Time:                        11:48:28   Log-Likelihood:                -507.83
No. Observations:                 267   AIC:                             1020.
Df Residuals:                     265   BIC:                             1027.
Df Model:                           1
Covariance Type:                  HC3
==========================================================================================================
                                           coef    std err          z      P>|z|      [0.025      0.975]
----------------------------------------------------------------------------------------------------------
const                                   -0.0664      0.180     -0.370      0.712      -0.419       0.286
Imports of goods and services (% of GDP)    -0.0023      0.005     -0.486      0.627      -0.012       0.007
==============================================================================
Omnibus:                      113.993   Durbin-Watson:                   1.947
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1328.601
Skew:                          -1.363   Prob(JB):                    3.15e-289
Kurtosis:                      13.583   Cond. No.                         103.
==============================================================================

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)
```

White Test Results:

LM Statistic: 6.851519098024745
LM P-Value: 0.03252456760157738
F Statistic: 3.4764781935438163
F P-Value: 0.03233883271677419

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.000
Model:                            OLS   Adj. R-squared:                 -0.004
Method:                 Least Squares   F-statistic:                   0.02110
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.885
Time:                        11:48:28   Log-Likelihood:                -406.40
No. Observations:                 218   AIC:                             816.8
Df Residuals:                     216   BIC:                             823.6
Df Model:                           1
Covariance Type:                  HC3
================================================================================================================
                                              coef    std err          z      P>|z|      [0.025      0.975]
----------------------------------------------------------------------------------------------------------------
const                                      -0.1774      0.098     -1.806      0.071      -0.370       0.015
Imports of goods and services (annual % growth)    -0.0015      0.010     -0.145      0.885      -0.022       0.019
==============================================================================
Omnibus:                      121.450   Durbin-Watson:                   2.001
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1995.467
Skew:                          -1.734   Prob(JB):                         0.00
Kurtosis:                      17.410   Cond. No.                         16.9
==============================================================================

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)
```

White Test Results:

LM Statistic: 7.082013908114296
LM P-Value: 0.028984126698969784
F Statistic: 3.609538044757462
F P-Value: 0.028717104419419787

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.012
Model:                            OLS   Adj. R-squared:                  0.008
Method:                 Least Squares   F-statistic:                     3.279
Date:                Wed, 30 Aug 2023   Prob (F-statistic):             0.0713
Time:                        11:48:28   Log-Likelihood:                -517.97
No. Observations:                 272   AIC:                             1040.
Df Residuals:                     270   BIC:                             1047.
Df Model:                           1
Covariance Type:            nonrobust
=======================================================================================================
                                          coef    std err          t      P>|t|      [0.025      0.975]
-------------------------------------------------------------------------------------------------------
const                                   0.0438      0.121      0.362      0.718      -0.194       0.282
Inflation, consumer prices (annual %)  -0.0131      0.007     -1.811      0.071      -0.027       0.001
==============================================================================
Omnibus:                      105.965   Durbin-Watson:                   1.781
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1536.188
Skew:                          -1.130   Prob(JB):                         0.00
Kurtosis:                      14.421   Cond. No.                         20.4
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 1.4900076090606955
LM P-Value: 0.4747324938022969
F Statistic: 0.7408451778337236
F P-Value: 0.4776809208907028

Regression Summary:

```
                          OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                       0.002
Model:                          OLS   Adj. R-squared:                 -0.006
Method:               Least Squares   F-statistic:                    0.4398
Date:              Wed, 30 Aug 2023   Prob (F-statistic):              0.508
Time:                      11:48:29   Log-Likelihood:                -253.30
No. Observations:               134   AIC:                             510.6
Df Residuals:                   132   BIC:                             516.4
Df Model:                         1
Covariance Type:                HC3
======================================================================================================
                                      coef    std err          z      P>|z|      [0.025      0.975]
------------------------------------------------------------------------------------------------------
const                              -0.1920      0.208     -0.923      0.356      -0.600       0.216
Interest payments (% of revenue)    0.0062      0.009      0.663      0.507      -0.012       0.025
==============================================================================
Omnibus:                       17.858   Durbin-Watson:                   1.768
Prob(Omnibus):                  0.000   Jarque-Bera (JB):               76.326
Skew:                          -0.115   Prob(JB):                     2.67e-17
Kurtosis:                       6.690   Cond. No.                         20.3
==============================================================================

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)
```

White Test Results:

LM Statistic: 8.655456083514748
LM P-Value: 0.01319749761797194
F Statistic: 4.522992032648446
F P-Value: 0.012604965539768784

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.000
Model:                            OLS   Adj. R-squared:                 -0.017
Method:                 Least Squares   F-statistic:                 0.0005930
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.981
Time:                        11:48:29   Log-Likelihood:                -119.19
No. Observations:                  62   AIC:                             242.4
Df Residuals:                      60   BIC:                             246.6
Df Model:                           1
Covariance Type:            nonrobust
=========================================================================================
                          coef    std err          t      P>|t|      [0.025      0.975]
-----------------------------------------------------------------------------------------
const                  -0.1207      0.265     -0.455      0.650      -0.651       0.409
Net debt (% of GDP) -7.405e-05      0.003     -0.024      0.981      -0.006       0.006
==============================================================================
Omnibus:                       10.622   Durbin-Watson:                   2.329
Prob(Omnibus):                  0.005   Jarque-Bera (JB):               28.503
Skew:                          -0.163   Prob(JB):                     6.47e-07
Kurtosis:                       6.306   Cond. No.                         108.
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.7313161510258939
LM P-Value: 0.693739967343473
F Statistic: 0.3521183270142207
F P-Value: 0.7046645385425933

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.010
Model:                            OLS   Adj. R-squared:                  0.005
Method:                 Least Squares   F-statistic:                     2.080
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.151
Time:                        11:48:30   Log-Likelihood:                -367.92
No. Observations:                 200   AIC:                             739.8
Df Residuals:                     198   BIC:                             746.4
Df Model:                           1
Covariance Type:            nonrobust
==================================================================================================================
                                                    coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------------------------
const                                            -0.0095      0.120     -0.079      0.937      -0.246       0.227
Net lending/borrowing (overall balance) (% of GDP)     0.0253      0.018      1.442      0.151      -0.009       0.060
==============================================================================
Omnibus:                       22.851   Durbin-Watson:                   1.995
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              109.649
Skew:                          -0.005   Prob(JB):                     1.55e-24
Kurtosis:                       6.627   Cond. No.                         7.60
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.861662482937664
LM P-Value: 0.6499685892643283
F Statistic: 0.4262049971271191
F P-Value: 0.6535831189075734

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.538
Model:                            OLS   Adj. R-squared:                  0.422
Method:                 Least Squares   F-statistic:                     4.651
Date:                Wed, 30 Aug 2023   Prob (F-statistic):             0.0973
Time:                        11:48:30   Log-Likelihood:                -9.1560
No. Observations:                   6   AIC:                             22.31
Df Residuals:                       4   BIC:                             21.90
Df Model:                           1
Covariance Type:            nonrobust
==============================================================================================================
                                               coef    std err          t      P>|t|      [0.025      0.975]
--------------------------------------------------------------------------------------------------------------
const                                       30.3250     13.915      2.179      0.095      -8.310      68.960
ln_Net official aid received (current US$)  -1.6163      0.750     -2.157      0.097      -3.697       0.465
==============================================================================
Omnibus:                          nan   Durbin-Watson:                   1.776
Prob(Omnibus):                    nan   Jarque-Bera (JB):                0.369
Skew:                           0.007   Prob(JB):                        0.832
Kurtosis:                       1.786   Cond. No.                         466.
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 4.56946067355735
LM P-Value: 0.10180151052846732
F Statistic: 4.791333508726723
F P-Value: 0.11641872172547513

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.002
Model:                            OLS   Adj. R-squared:                 -0.001
Method:                 Least Squares   F-statistic:                    0.6182
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.432
Time:                        11:48:31   Log-Likelihood:                -572.46
No. Observations:                 303   AIC:                             1149.
Df Residuals:                     301   BIC:                             1156.
Df Model:                           1
Covariance Type:            nonrobust
====================================================================================================
                                       coef    std err          t      P>|t|      [0.025      0.975]
----------------------------------------------------------------------------------------------------
const                               -0.0662      0.100     -0.661      0.509      -0.263       0.131
Official Exchange Rate (annual %)   -0.0055      0.007     -0.786      0.432      -0.019       0.008
==============================================================================
Omnibus:                      113.241   Durbin-Watson:                   1.896
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1605.901
Skew:                          -1.101   Prob(JB):                         0.00
Kurtosis:                      14.061   Cond. No.                         15.6
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 1.7021269687420464
LM P-Value: 0.42696062446592964
F Statistic: 0.8473974367712147
F P-Value: 0.4295518575375886

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.008
Model:                            OLS   Adj. R-squared:                  0.005
Method:                 Least Squares   F-statistic:                     2.474
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.117
Time:                        11:48:31   Log-Likelihood:                -574.31
No. Observations:                 309   AIC:                             1153.
Df Residuals:                     307   BIC:                             1160.
Df Model:                           1
Covariance Type:            nonrobust
==================================================================================================================
                                                        coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------------------------
const                                                -0.2089      0.104     -2.001      0.046      -0.414      -0.003
ln_Official exchange rate (LCU per US$, period average)     0.0357      0.023      1.573      0.117      -0.009       0.080
==============================================================================
Omnibus:                      126.332   Durbin-Watson:                   1.897
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1771.529
Skew:                          -1.265   Prob(JB):                         0.00
Kurtosis:                      14.454   Cond. No.                         5.49
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 1.369046656170734
LM P-Value: 0.504330572507517
F Statistic: 0.680894221200208
F P-Value: 0.5069293606205535

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.003
Model:                            OLS   Adj. R-squared:                  0.000
Method:                 Least Squares   F-statistic:                     1.102
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.295
Time:                        11:48:32   Log-Likelihood:                -615.17
No. Observations:                 326   AIC:                             1234.
Df Residuals:                     324   BIC:                             1242.
Df Model:                           1
Covariance Type:            nonrobust
==============================================================================
                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const          0.0515      0.199      0.259      0.795      -0.339       0.442
Oil price     -0.0025      0.002     -1.050      0.295      -0.007       0.002
==============================================================================
Omnibus:                      110.315   Durbin-Watson:                   1.986
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1568.716
Skew:                          -0.966   Prob(JB):                         0.00
Kurtosis:                      13.572   Cond. No.                         186.
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 1.5260464571076795
LM P-Value: 0.46625469957669885
F Statistic: 0.7595571235590975
F P-Value: 0.46870741564431306

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.010
Model:                            OLS   Adj. R-squared:                  0.007
Method:                 Least Squares   F-statistic:                     3.309
Date:                Wed, 30 Aug 2023   Prob (F-statistic):             0.0698
Time:                        11:48:33   Log-Likelihood:                -614.07
No. Observations:                 326   AIC:                             1232.
Df Residuals:                     324   BIC:                             1240.
Df Model:                           1
Covariance Type:            nonrobust
=======================================================================================
                          coef    std err          t      P>|t|      [0.025      0.975]
---------------------------------------------------------------------------------------
const                  -0.1267      0.089     -1.431      0.154      -0.301       0.048
Oil price (% change)   -0.6840      0.376     -1.819      0.070      -1.424       0.056
==============================================================================
Omnibus:                      108.437   Durbin-Watson:                   1.989
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1447.580
Skew:                          -0.962   Prob(JB):                         0.00
Kurtosis:                      13.143   Cond. No.                         4.25
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.5561231689664585
LM P-Value: 0.7572501852169824
F Statistic: 0.2759735185760198
F P-Value: 0.759011771035984

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.011
Model:                            OLS   Adj. R-squared:                  0.006
Method:                 Least Squares   F-statistic:                     2.127
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.146
Time:                        11:48:33   Log-Likelihood:                -355.64
No. Observations:                 193   AIC:                             715.3
Df Residuals:                     191   BIC:                             721.8
Df Model:                           1
Covariance Type:            nonrobust
==================================================================================================================================
                                                              coef    std err          t      P>|t|      [0.025      0.975]
----------------------------------------------------------------------------------------------------------------------------------
const                                                      -0.0637      0.113     -0.566      0.572      -0.286       0.158
Primary net lending/borrowing (primary balance) (% of GDP)     0.0276      0.019      1.458      0.146      -0.010       0.065
==============================================================================
Omnibus:                       22.665   Durbin-Watson:                   2.034
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              110.099
Skew:                           0.021   Prob(JB):                     1.24e-24
Kurtosis:                       6.700   Cond. No.                         6.07
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.2944228654191795
LM P-Value: 0.8631114681263985
F Statistic: 0.1451445911982557
F P-Value: 0.8649930339593659

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.001
Model:                            OLS   Adj. R-squared:                 -0.005
Method:                 Least Squares   F-statistic:                    0.1096
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.741
Time:                        11:48:34   Log-Likelihood:                -349.91
No. Observations:                 186   AIC:                             703.8
Df Residuals:                     184   BIC:                             710.3
Df Model:                           1
Covariance Type:            nonrobust
==================================================================================================
                            coef    std err          t      P>|t|      [0.025      0.975]
--------------------------------------------------------------------------------------------------
const                    -0.2075      0.136     -1.525      0.129      -0.476       0.061
Real interest rate (%)    0.0030      0.009      0.331      0.741      -0.015       0.021
==============================================================================
Omnibus:                      120.130   Durbin-Watson:                   1.839
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1769.086
Skew:                          -2.097   Prob(JB):                         0.00
Kurtosis:                      17.515   Cond. No.                         17.4
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.14374391709901624
LM P-Value: 0.9306500499650054
F Statistic: 0.07076742366258502
F P-Value: 0.9317040370980434

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.002
Model:                            OLS   Adj. R-squared:                 -0.001
Method:                 Least Squares   F-statistic:                    0.7621
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.383
Time:                        11:48:34   Log-Likelihood:                -615.34
No. Observations:                 326   AIC:                             1235.
Df Residuals:                     324   BIC:                             1242.
Df Model:                           1
Covariance Type:            nonrobust
===============================================================================================
                              coef    std err          t      P>|t|      [0.025      0.975]
-----------------------------------------------------------------------------------------------
const                      -0.3029      0.212     -1.430      0.154      -0.720       0.114
Real interest rate USA (%)  0.0362      0.041      0.873      0.383      -0.045       0.118
==============================================================================
Omnibus:                      105.433   Durbin-Watson:                   1.987
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1439.955
Skew:                          -0.913   Prob(JB):                         0.00
Kurtosis:                      13.133   Cond. No.                         12.6
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 2.628105119641516
LM P-Value: 0.2687288071352659
F Statistic: 1.3125413294780575
F P-Value: 0.27056675813475434

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.007
Model:                            OLS   Adj. R-squared:                  0.002
Method:                 Least Squares   F-statistic:                     1.820
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.179
Time:                        11:48:35   Log-Likelihood:                -375.41
No. Observations:                 204   AIC:                             754.8
Df Residuals:                     202   BIC:                             761.5
Df Model:                           1
Covariance Type:                  HC3
=====================================================================================
                        coef    std err          z      P>|z|      [0.025      0.975]
-------------------------------------------------------------------------------------
const                 0.2209      0.213      1.039      0.299      -0.196       0.638
Revenue (% of GDP)   -0.0119      0.009     -1.349      0.177      -0.029       0.005
==============================================================================
Omnibus:                       22.238   Durbin-Watson:                   1.953
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              100.683
Skew:                           0.058   Prob(JB):                     1.37e-22
Kurtosis:                       6.440   Cond. No.                         63.3
==============================================================================

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)
```

White Test Results:

LM Statistic: 5.518129038690978
LM P-Value: 0.06335100428724323
F Statistic: 2.7940686255247438
F P-Value: 0.06354964167831294

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.002
Model:                            OLS   Adj. R-squared:                 -0.002
Method:                 Least Squares   F-statistic:                    0.5113
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.475
Time:                        11:48:35   Log-Likelihood:                -455.28
No. Observations:                 253   AIC:                             914.6
Df Residuals:                     251   BIC:                             921.6
Df Model:                           1
Covariance Type:            nonrobust
==============================================================================================================
                                           coef    std err          t      P>|t|      [0.025      0.975]
--------------------------------------------------------------------------------------------------------------
const                                   -0.0949      0.128     -0.744      0.457      -0.346       0.156
Short-term debt (% of total external debt)     0.0054      0.008      0.715      0.475      -0.010       0.020
==============================================================================
Omnibus:                      143.937   Durbin-Watson:                   1.944
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             3196.224
Skew:                          -1.750   Prob(JB):                         0.00
Kurtosis:                      20.057   Cond. No.                         23.2
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.2670720235518038
LM P-Value: 0.8749959582518778
F Statistic: 0.13209201986963415
F P-Value: 0.8763214741066185

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.001
Model:                            OLS   Adj. R-squared:                 -0.003
Method:                 Least Squares   F-statistic:                    0.2756
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.600
Time:                        11:48:36   Log-Likelihood:                -401.20
No. Observations:                 217   AIC:                             806.4
Df Residuals:                     215   BIC:                             813.2
Df Model:                           1
Covariance Type:            nonrobust
===================================================================================================
                                      coef    std err          t      P>|t|      [0.025      0.975]
---------------------------------------------------------------------------------------------------
const                               0.0128      0.107      0.120      0.905      -0.198       0.224
Short-term debt (% of total reserves)  8.832e-05      0.000      0.525      0.600      -0.000       0.000
==============================================================================
Omnibus:                      126.783   Durbin-Watson:                   1.971
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             2596.807
Skew:                          -1.773   Prob(JB):                         0.00
Kurtosis:                      19.572   Cond. No.                         652.
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.05498852263368503
LM P-Value: 0.9728802655890287
F Statistic: 0.027121028880710114
F P-Value: 0.9732467884561335

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.000
Model:                            OLS   Adj. R-squared:                 -0.004
Method:                 Least Squares   F-statistic:                   0.01779
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.894
Time:                        11:48:37   Log-Likelihood:                -417.77
No. Observations:                 231   AIC:                             839.5
Df Residuals:                     229   BIC:                             846.4
Df Model:                           1
Covariance Type:            nonrobust
==============================================================================================================================
                                                                          coef    std err          t      P>|t|      [0.025      0.975]
--------------------------------------------------------------------------------------------------------------------------------------
const                                                                  -0.0207      0.147     -0.140      0.888      -0.311       0.269
Total debt service (% of exports of goods, services and primary income)     0.0009      0.006      0.133      0.894      -0.012       0.013
==============================================================================
Omnibus:                      139.379   Durbin-Watson:                   1.895
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             3410.710
Skew:                          -1.829   Prob(JB):                         0.00
Kurtosis:                      21.466   Cond. No.                         34.9
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 2.525294143891052
LM P-Value: 0.28290416678814506
F Statistic: 1.2600236482408909
F P-Value: 0.2856148318208458

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.016
Model:                            OLS   Adj. R-squared:                  0.012
Method:                 Least Squares   F-statistic:                     4.527
Date:                Wed, 30 Aug 2023   Prob (F-statistic):             0.0343
Time:                        11:48:37   Log-Likelihood:                -535.95
No. Observations:                 280   AIC:                             1076.
Df Residuals:                     278   BIC:                             1083.
Df Model:                           1
Covariance Type:            nonrobust
==================================================================================================================
                                                     coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------------------------
const                                              1.8319      0.905      2.025      0.044       0.051       3.613
ln_Total reserves (including gold, current US$)   -0.0946      0.044     -2.128      0.034      -0.182      -0.007
==============================================================================
Omnibus:                      105.131   Durbin-Watson:                   1.967
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1320.313
Skew:                          -1.128   Prob(JB):                    1.98e-287
Kurtosis:                      13.396   Cond. No.                         187.
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.1478511825064821
LM P-Value: 0.9287407977091107
F Statistic: 0.0731721691745897
F P-Value: 0.9294587543165318

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.004
Model:                            OLS   Adj. R-squared:                  0.000
Method:                 Least Squares   F-statistic:                     1.073
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.301
Time:                        11:48:38   Log-Likelihood:                -478.94
No. Observations:                 252   AIC:                             961.9
Df Residuals:                     250   BIC:                             968.9
Df Model:                           1
Covariance Type:            nonrobust
======================================================================================================
                                      coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------------
const                              -0.0024      0.156     -0.015      0.988      -0.310       0.305
Total reserves in months of imports    -0.0348      0.034     -1.036      0.301      -0.101       0.031
==============================================================================
Omnibus:                      121.524   Durbin-Watson:                   1.914
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1596.447
Skew:                          -1.544   Prob(JB):                         0.00
Kurtosis:                      14.938   Cond. No.                         7.28
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 2.359612875180972
LM P-Value: 0.30733822197085375
F Statistic: 1.1767799527291454
F P-Value: 0.3099782141371666

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.004
Model:                            OLS   Adj. R-squared:                  0.000
Method:                 Least Squares   F-statistic:                    0.9936
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.320
Time:                        11:48:38   Log-Likelihood:                -507.42
No. Observations:                 267   AIC:                             1019.
Df Residuals:                     265   BIC:                             1026.
Df Model:                           1
Covariance Type:                  HC3
====================================================================================
                       coef    std err          z      P>|z|      [0.025      0.975]
------------------------------------------------------------------------------------
const                0.0376      0.180      0.209      0.834      -0.315       0.390
Trade (% of GDP)    -0.0028      0.003     -0.997      0.319      -0.008       0.003
==============================================================================
Omnibus:                      111.426   Durbin-Watson:                   1.940
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1297.253
Skew:                          -1.321   Prob(JB):                    2.02e-282
Kurtosis:                      13.470   Cond. No.                         180.
==============================================================================

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)
```

White Test Results:

LM Statistic: 7.066312193234168
LM P-Value: 0.0292125725201235
F Statistic: 3.5884275615722356
F P-Value: 0.028998299195305006

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.008
Model:                            OLS   Adj. R-squared:                  0.004
Method:                 Least Squares   F-statistic:                     1.877
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.172
Time:                        11:48:39   Log-Likelihood:                -438.59
No. Observations:                 223   AIC:                             881.2
Df Residuals:                     221   BIC:                             888.0
Df Model:                           1
Covariance Type:            nonrobust
=============================================================================================================================
                                                                 coef    std err          t      P>|t|      [0.025      0.975]
-----------------------------------------------------------------------------------------------------------------------------
const                                                         -0.3427      0.190     -1.802      0.073      -0.717       0.032
Unemployment, total (% of total labor force) (modeled ILO estimate)     0.0283      0.021      1.370      0.172      -0.012       0.069
==============================================================================
Omnibus:                       95.414   Durbin-Watson:                   1.998
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              986.441
Skew:                          -1.346   Prob(JB):                    6.27e-215
Kurtosis:                      12.946   Cond. No.                         15.2
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 2.18676059118564
LM P-Value: 0.3350819012840646
F Statistic: 1.0893534539614984
F P-Value: 0.338241631080485

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.001
Model:                            OLS   Adj. R-squared:                 -0.007
Method:                 Least Squares   F-statistic:                   0.09032
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.764
Time:                        11:48:39   Log-Likelihood:                -275.95
No. Observations:                 134   AIC:                             555.9
Df Residuals:                     132   BIC:                             561.7
Df Model:                           1
Covariance Type:            nonrobust
================================================================================================================================
                                                                  coef    std err          t      P>|t|      [0.025      0.975]
--------------------------------------------------------------------------------------------------------------------------------
const                                                          -0.2870      0.270     -1.062      0.290      -0.822       0.248
Unemployment, total (% of total labor force) (national estimate)    -0.0080      0.026     -0.301      0.764      -0.060       0.044
==============================================================================
Omnibus:                       68.434   Durbin-Watson:                   2.040
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              593.231
Skew:                          -1.512   Prob(JB):                    1.52e-129
Kurtosis:                      12.854   Cond. No.                         16.8
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.5697139410658685
LM P-Value: 0.7521218222099095
F Statistic: 0.27966861379081737
F P-Value: 0.7564844884068891

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.002
Model:                            OLS   Adj. R-squared:                 -0.003
Method:                 Least Squares   F-statistic:                    0.3846
Date:                Wed, 30 Aug 2023   Prob (F-statistic):              0.536
Time:                        11:48:39   Log-Likelihood:                -433.17
No. Observations:                 239   AIC:                             870.3
Df Residuals:                     237   BIC:                             877.3
Df Model:                           1
Covariance Type:            nonrobust
==========================================================================================================
                                             coef    std err          t      P>|t|      [0.025      0.975]
----------------------------------------------------------------------------------------------------------
const                                     -0.0868      0.122     -0.712      0.477      -0.327       0.153
ln_Use of IMF credit (DOD, current US$)    0.0033      0.005      0.620      0.536      -0.007       0.014
==============================================================================
Omnibus:                      135.811   Durbin-Watson:                   1.906
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             3194.423
Skew:                          -1.699   Prob(JB):                         0.00
Kurtosis:                      20.585   Cond. No.                         28.8
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 1.429831893798878
LM P-Value: 0.4892332316381989
F Statistic: 0.7101908661900931
F P-Value: 0.49259781091400057